We Specialize in Cities Fuel & Pr. Co. 6% Due 1922 Cities Service Co. 7% Ser. C. Due 1966 Crew-Levick Co. 6% Due 1931 Denver Gas & Elec. Co. 7% Due 1922 Empire Gas & Fuel Co. 6% Due 1924 Empire Refining Co.

Private Phones to Philadelphia & Boston

6% www 1227

W. F. Ladd & Co.

Investment Securities

New York

Empire Gas & Fuel 6s 1924 Great Atlantic & Pacific Tea Co. 6% Notes New York Telephone Co. 6s 1949

East Coast Fisheries & Products (all issues)

R. A. SOICH & CO. 10 Wall St., New York Tel. Rector 5289-92, 4038, 4730

Bank & Trust Co. Stocks Morton Lachenbruch & Co. 42 Broad Street New York CHICAGO DETROIT PHILADELPHIA PITTSIMIBUR

Odd Lots HISHOLM & (HAPMAN

Members New York Stock Exchange 71 Broadway, New York City. Special article on

CERRO DE PASCO Shonnard Mills & Co. Members N.Y. Stock Exchange 120 Broadway, N.Y.

GRAHAM, PARSONS & CO. INVESTMENT SECURITIES 435 Chestnut St. 11 Philadelphia Rector 9112-5

National City Bank STOCK CLINTON GILBERT 2 Wall St., N. Y. Tel. 4848 Rector

STANDARD

ISTH EDITION BOOKLET

MAILED FREE UPON

Denver Gas & Elec. Gen. 5s. 1949

CARLH.PFORZHEIMER&CO.

Montreal Tramway 5s. 1941 FREDERIC H. HATCH & CO.

BOSTON, CHICAGO PHILA, MONTREAL, PITTSBURGH E.W. Wagner & Co. Financia

Sent upon 33 New St., New York

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet D-2 and learn the reason why.

> S. W. STRAUS & CO. 150 Broadway.

Mark A. Noble NOBLE & CORWIN

Guaranty Tr. Phelps Dodge Cor. Equitable Tr. Carbon St. Com. Telephone 1111 Broad

Bond & Mortgage Guarantee Conley Tin Foil

LYON AND CO. 50 Pine St., N. Y. Tel. John 854

SMELTERS GAINS IN FIRST HALF OF 1920

Shows \$4,030,840 Net Income Against \$2,149,159 for Same 1919 Period.

MINES EARN \$2,070,778

Improvement, Says President, Due to Better Operating Conditions in Mexico.

A big improvement in the carnings of the American Smelting and Refin'ag Company for the first six months of this year as compared with those of the corresponding 1819 period was dis-closed yesterday when that corporation's closed yesterday when that corporation's semi-annual report was made public. It showed that during the first half of 1920 not income after all charges, interest, Federal taxes, depreciation, &c., amounted to \$4,020,840, which, after deduction of dividends on all classes of the company's preferred stock, amounted to \$3.14 a share earned on its outstanding common stock. In the first half of 1910 the company's net income was only \$2,148,159, or about 4 cents a share carned on its common stock after its carned on its comme preferred dividends.

preferred dividends.

The report shows net earnings of smelting and refining plants and industries immediately dependent thereon of \$6.675,412, against \$5.285,095 in the corresponding period of last year. Net earnings from mining properties amounted to \$5.070,778, against \$428,080, Other income was \$941,962, against \$307,904, making gross income for the half year \$9.631,087, in contrast to \$6.021,682 a year ago, Charges for expenses, research, taxes, interest, depreciation, &c., totalled \$5.660,246, against

olders accompanying the income account Mr. Guggenheim said:

"The increased earnings have been due to the better conditions of the Mexican operations, the increased volume of business in the United States and to in-creased treatment charges on many ores more nearly comparable with our present costs. There are still some old long time contracts which are unsatfactory.
"The usual charge has been made to

"The usual charge has been made to the profit and loss account for depre-ciation and depletion of ore reserves and provision has been made for the estimated Federal income taxes for the period. Mexico is now experiencing the general increases in wages and other costs which have been no prevalent in the United States during the last few years. The commany is however, rind the United States during the last few years. The company is, however, gind to note that the prospects of a stable Government in that country look brighter at the present time than at any period since the revolution of 1912. It is believed that at least a steady operation of Mexican properties is reasonably certain. Incidentally, it, may be remarked that the military activities attending the end of the Carranza Government commandeered most of the railroad equipment owned by the comrailroad equipment owned by the comvice and loss of earnings for a con-siderable period. The equipment has now been restored and railroad conditions are as good as can be expected."

COMMITTEE TO PROBE SALABERRY CHARGES

Chamber of Deputies Acts on

Chamber of Deputies Acts on Allegations.

Buenos Aires, Sept. 27.—As an outcome of various charges preferred against Minister of Finance Domingo Salaberry in the Chamber of Deputies and alleging that his export and import of through favors received from Salaberry. Am Son pl. 80 Am Sec. 731 Am Sec. 74 Am Sec. 74 Am Sec. 75 A

charged, the national treasury had been defrauded out of \$90,000 pesos. It was also alleged that favoritism was shown by Salaberry to the Astra Petroleum Company, in which the Minister was declared to be interested, and which, it was alleged, obtained rebates for the transportation of petroleum from the Government through the influence of Salaberry. Demands for Salaberry's resignation were made in the Chamber by several Socialist and Conservative Deputies, who repeated the charges, which created a political semantion.

Replying to his critics, Minister Salaberry characterized their charges as slanders. He said the transactions referred to were strictly in accordance with law.

During the debate in the Chamber of Deputies last month concerning the re-usal of the Government to resume the conversion of paper money into gold and to permit gold exportations, Deputy Pinedo created a sensation by charging that Minister of Finance Salaberry peronally had profited in exchange opera

ADMITTED TO BIG BOARD.

local Stock Exchange Adds Bonds of French Republic.

The New York Stock Exchange has admitted to its trading list \$100,000,000 of twenty-five year external gold bonds of the French Republic in exchange for the J. P. Morgan "when issued" receipts which have been traded in on the Ex-

It has admitted also to trading Inter-It has admitted also to trading inter-national and Great Northern Railread Company purchase money first mort-gage bonds amounting to \$11,200,500, extended to Novamber 1, 1922, at 7 per cent. In exchange for the bonds due on November 1, 1919, which have been pre-

HABIRSHAW ELECTRIC CABLE.

The earnings of the Habirshaw Electric Cable Company for six months ended on June 30 show a substantial increase since March, when the company issued \$2,500,000 of par value 7 per cent, bonds and \$0,000 shares of common stock. The statement shows earnings applicable to bond interest equivaling the company's preferred atock dividend Agriculture and a balance equal to \$2,96 annually remained for list common stock.

The statement shows earn-more stock of the statement shows earn-more stock of the statement shows earn-more stock of the statement shows earn-more stock. The statement shows earn-more stock of the statement shows earn-more stock. The statement shows earn-more stock of the statement shows earn-more stock. The statement shows earn-more stock of the statement shows earn-more stock. The statement shows earn-more stock of the statement shows earn-more stock. The statement shows earn-more stock of the stock dividend of the stock of the stock

Executor

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

Missouri, Kansas & Texas Ry.

Prospective Earnings under the Transportation Act. Outlook for its Securities in Reorganization.

Descriptive Circular on Request.

LADD & WOOD

Members New York Stock Exchange 7 Wall Street, N. Y. Telephone 980 Rector

penses, research, taxes, interest, depreciation, &c., totalled \$5,660,246, against \$2,187,252 in 1919, leaving net income available for dividends of \$4,020,840, against \$2,145,159. For dividends on the company's preferred stocks \$2,115,417 was paid out and \$1,219,960 was distributed on its comman, leaving a final surplus for the period of \$95,462. In the first haif of the preceding year dividends on the common had been paid out of surplus, leaving a deficit at the end of the period of \$1,195,465.

The big improvement, according to simmon Guggenheim, precident of the corporation, was due largely to better operating conditions in Moxico, in-prices. In his remarks to the stock-holders accompanying the income according to the period of business and better prices. In his remarks to the stock-holders accompanying the income account Mr. Guggenheim said: Go BT. Sec. ConCoalM. .. ConCan pf 90 Corn P Rp 101 Cres Carp 55 Cru 81 pf 95 Cru 8 FOREIGN BONDS.

FOREIGN HONDS.

Anglo-French Extern Se, 1920... 1975, 100
Argenthus Intern Se, 1945... 698, 698, 87
Kingdom of Beighum Se, 1921... 1984, 1985, 1 Food M. & S. Ong.
do pf. 32%
Fram Flass 69%
do pf. 100
Freept Tez 22%
Gaston 8 8
Gen Chem.150
do pf. 83
Gen Chem.150
do pf. 83
Gen Mot p 73
do pf. 83
Gen Mot p 73
do pf. 83
Gen Mot p 73
do 7% 79
Hoodvich p 85
Granby .33
Grap d D. 13
Gracus C. 27%
GuiffMan. 12%
Oulf Bil. 45
do 1at pf.
Hartman. 70
Harvester. 114
do pf. 105
Hender M. 25
Hertman. 70
Harvester. 114
do pf. 105
Hender M. 25
Horel 105
Hender M. 25
Horel 105
Hender M. 25
Horel 105
Hender M. 25
Kochlam Raf. .1
Int Ag pf. 80%
IntPaper p 90
James Tea. 18
KOF18 pf. 54
Kaymer. ... 88
do 1 pf. 107
Kel8prTpf. Holy
Kel Wheel 53
do pf. ... 82
Goodlam. 5
Kall M pf 20
Kreener R H 80%
Line Gas. 80
Line M. 140
do pf. ... 97
Low-W1 pf 85%
Manhat. 43
Man Beb. ... 97
Low-W1 pf 85%
Manhat. 43
Man Beb. ... 97
Low-W1 pf 85%
Manhat. 43
Man Bilet. 17%
Manhat. 43
Man Bilet. 17%
Manhat. 43
Man Bilet. 17%
Manhat. 140
Math Alk. 28
May Beb. ... 98
Mort Pop. 59
do pf. ... 88
Mer P 8 8 M. 78%
Mer P 90
Mort Pop. 59
do pf. ... 88
Mer P 8 8 M. 78%
Mer P 8 8 M. 7 Closing prices of stocks in which there were no transactions yesterday: Closing prices of stocks in which there were no transactions yesterday:

Bid. Aak.
Advance R 29 30
Adv R pf. 60 42 BarnetLth 45 65
Ala Prices R 20 107
AiChM pf. 75 76 BarnetLth 45 65
AmaChm. 84% 85
Alb&Basu 120 140
Am Striet.10045 100%
AmBENte 45 45
do pf. 400 45
Am B 3 pf. 82
Am B 3 pf. 85
Am Coal. 84
Am B 3 pf. 85
Am Coal. 85
Am Coal. 85 US Exp. 64 USCIP pf. 41 USINALE p 00 Utah Sec. 711 USSmeltpf 43

HENUTGIAS 47
BrownSh p 65
Brunswick 54
Brunswick 54
BrufaBusq 72
BuffRAP. 60
do pf... 90
BurnaB pt 98
Bush Term .
Butterick. 10
Butte Sup. 174
CalPachp. 182
Cal & Ariz 55
Can Sou. 36
Caso pf... 81
Caso pf... 85
Caso pf... 85
Con Sou. 36
Caso pf... 85
Con Sou. 36
Caso pf... 85
Con Sou. 36
Con Sou pf. 103
Con Sou pf. 11
do 2d pf. 414

EK DIVIDEND TABLE.

International Agric pf.
James Brothers Tea.
Kannas City South Ry pf.
MacAndrews & Forbes.
Manning, Maxwell & Moore.
Monongahela Valley Traction p
National Riscut.
National Fyel Gas.
Niagara Falls Power pf.
Niplesing Mines.
Nova Hootia Steel & Coal.
Kova Hootia Steel & Coal.
Cohic Fuel Supply.
Onlo Fuel Supply extra.
Otis Elevator pf.
Facilic Gas & Elec.

Oris Elevator pf.
Pacific Gaz & Elec
Pacific Tel & Tel pf.
Perrish & Bingham.
Prairie Oil & Gas.
Prairie Oil & Gas.
Prairie Pipe Line.
Sinciair Oons Oil Stock.
Tonopal Mining.
United Gas Improvement.
U. S. Industrial Alcohol pf.
Victor Talking Machine pf.
Westinghouse Air Brake.
Westinghouse El & M.
Westinghouse El & M.

DIVIDENDS.

The General Electric Company anwhich has been concluded under which that company has acquired a substantial interest in the Locke Insulator Cor-poration. The officers and directors of poration. The officers and directors of the corporation are Donald Symington, president; John F. Symington, vice-president; F. H. Reagan, vice-president; W. G. Hoggman, Jr., treasurer, and J. F. Douty, secretary. The directors, in addition to the president and two vicepresidents, are G. E. Emmons, C. W. Appleton, D. R. Bullen, J. W. Upp, George P. Baldwin, C. J. Symington and Walter T. Goddard.

INCREASES TRADE WITH U.S.

last year.

Imports from the United States, which totalied \$85,364,000, showed an increase of \$22,000,000 from those of August, 1919, and exports to the United States totalied \$47,629,000 an increase of \$3,000,000 compared with those of the corresponding period of last year.

Pulp paper exports during August amounted to aproximately \$14,000,000,

BUYS INTO LOCKE INSULATOR.

Large Interest.

produces a high tension transmiss

Total of \$19,000,000.

The Dominion's trade with the United

General Electric Company Obtain

Walter T. Goddard.

That arrangement, it was announced, will result in full engineering and research cooperation between the two companies with respect to insular problems and will extend further the field of the Locke Insulator Company, which

OTTAWA, Sept. 28.—Canada's adverse trade balance with the United States totals \$19,000,000, the Department of Trade and Commerce stnounced to-day in making public trade figures for Au-

States during last mouth, the figures showed, totalled \$183,493,527, an increase of \$3,259,690 compared with those of the corresponding period of

As this entire issue has been sold, this advertisement appears as a matter of record only

\$20,000,000

KINGDOM OF NORWAY

Twenty Year 8% Sinking Fund External Gold Bonds

Dated October 1, 1920

Due October 1, 1940

Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000, and \$500, registerable as to principal only. Principal, premium, and interest payable in New York City in United States gold coin of present standard of weight and fineness at The National City Bank of New York without deduction for any Norwegian taxes, present or future. Payments shall be made in time of war as well as in time of peace whether owners of bonds are citizens of a friendly or a hostile state.

As a Sinking Fund, the Kingdom of Norway agrees to set aside, annually, the sum of \$1,000,000 in equal quarterly instalments, commencing January 1, 1921. The National City Bank of New York, as Fiscal Agent, will apply all sums received by it on account of the Sinking Fund prior to August 1, 1930, toward the purchase of Bonds in the open market, if obtainable, at not more than 110 and interest; any balance remaining unapplied on August 1, 1930, will be applied on October 1, 1930, to the redemption of Bonds by lot at 110. Commencing April 1, 1931, and semi-annually thereafter, Sinking Fund payments will be applied to redeem Bonds by lot at 10714. Bonds are callable as a whole on any interest date at 110 from October 1, 1925, to October 1, 1930, both dates inclusive, and at 10716 from April 1, 1931, to maturity.

The thrifty character of the Norwegian people, their excellent record for meeting their obligations promptly and the conservative financial policy of their government justify the high credit standing of the nation. From 1886, the date of the earliest external loan now outstanding, up to the outbreak of the recent war, the net cost to the government of its various loans ranged from 3.10% to 4.11%. During eight years immediately preceding the war, the average yield of four loans listed in London was 3.77%, and of three loans listed in Paris, 3.66%. The average yield of seven issues quoted September 3, 1920, in Norway was 6.59%. Assuming that exchange rates between the United States and Norway return to normal within a few years, as is confidently believed. it is less expensive for Norway to borrow in the United States at the present cost of funds than to borrow at home at a lower rate. As far as records show, no default has ever occurred on a Norwegian national government loan.

The wealth of Norway is estimated at \$3,350,000,000, or more than eleven times the national debt.

Price 100 and interest

We offer these bonds for subscription if, as and when issued and received by us, subject to allotment and approval of counsel.

Delivery in temporary form is expected on or about October 7th, 1920.

J. P. Morgan & Co. First National Bank, New York

The National City Company Guaranty Trust Company of New York

Harris, Forbes & Co. Wm. A. Read & Co. Lee, Higginson & Co. Continental and Commercial Trust and Savings Bank, Chicago Illinois Trust & Savings Bank, Chicago First Trust and Savings Bank, Chicago

Halsey, Stuart & Co. Mellon National Bank, Pittsburgh Union Trust Company, Pittsburgh The Anglo & London-Paris National Bank, First National Bank in St. Louis

The above information has been compiled from efficial statements and statistics. While we do not guarantee we believe to be correct. All statistics relating to foreign monage expressed in terms of the United States gold deliar at par of exchange

FINANCIAL NOTES.

Eank of America is circulating a booklet utiled "The Industrial Survey, in which advocates application of industrial surveys o individual businesses and industrial plants.

Directors of the American Water Works and Electric Company have elected Philip L. ose treasurer and A. A. Adams comptroller. Directors of the Mariand Refining Com-pany and the Kay County Gas Company have approved the recommendation to their stock-holders that an exchange of their shares into the new Mariand Company be made on the hasis of a share of stock in the new company for ten chares of Mariand and a share of the new company for twenty shares of Kay County, Mariand directors declared its res-ular dividend of 12% cents a share and Kay County directors declared its dividend of the cents a share. Both dividends are payable on Cetober 25 to stockholders of record on fleptember 30.

Farr & Co., specialists in angar stocks, malyse in a new handbook the financial andition of the leading sugar producers any effiners, including current figures on the inancial position and descriptive data on the property and management of about thirty

Empire Trust Company has been appointed depositary under an agreement to extend the first martgage if per cent, bonds of the En-cyclopedia Americana Corporation for five years from October 1.

The complimentary dinner to Paul M. Warburg, which had been arranged under the direction of the American Acceptance Council, of the executive committee of which he is chairman, has been cancelled at Mr. Warburg's request because of the death of Jacob H. Schiff.

Ladd & Wood, members of the New York book Exchange, have issued a descriptive incular on Missouri, Kansas and Texas.

Maxwell B. Smith, formerly with John V. Dunne & Co., has opened offices in 52 Trin-rly place for the transaction of business in foreign securities. His telephone number is flector 0881.

George M. Forman & Co., Chicago, have issued an illustrated booklet on the South, showing its prosperity and opportunities for investment.

L. A. Hughes & Co. have received a tele-gram from the Hart Oil Corporation stating-that the Strong Town Site well in the Breckenridge District, Texas, has been shot and is reported at 1,050 harrels daily.

SUBSCRIPTION RIGHTS.

LETTERS OF CREDIT **Issue Commercial**

and Travelers

Letters of Credit

TRANSFERS

Make Transfers by Cable

Your Transactions Abroad

Our Foreign Department is provided with every facility for the efficient handling of all exporters' and importers' transactions throughout the world. We welcome correspondence or interviews regarding this

COLLECTIONS Domestic and Foreign Collections.

DRAFTS Accept Bills and Drafts.

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

Service.

NEW YORK

FIFTH AVE AT 60 B ST MADISON AVE AT 42 PET Capital, Surplus and Undivided Profits Over 30 Million Dollars .

Member Federal Reserve System